

2020 Soybean Market Outlook

Emporia, Kansas

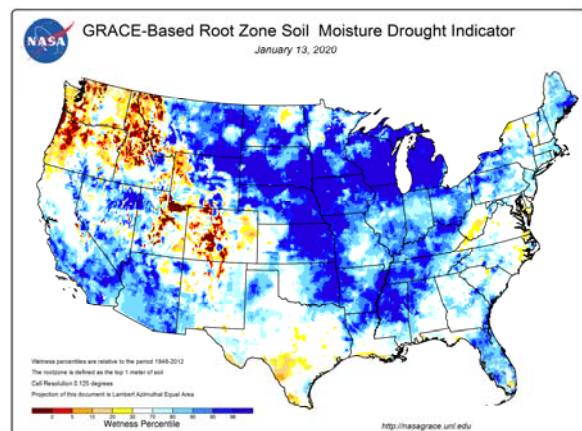
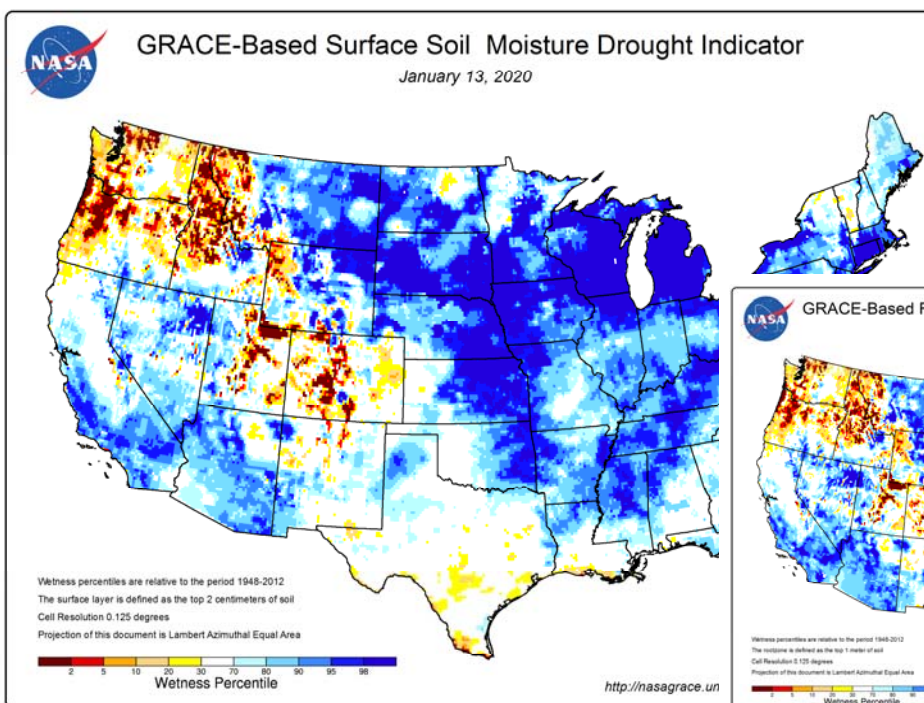
January 21, 2020

DANIEL O'BRIEN

EXTENSION AGRICULTURAL ECONOMIST

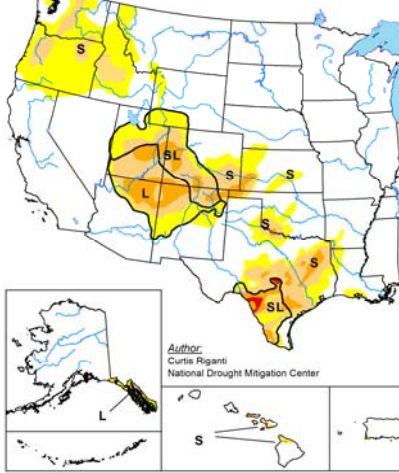
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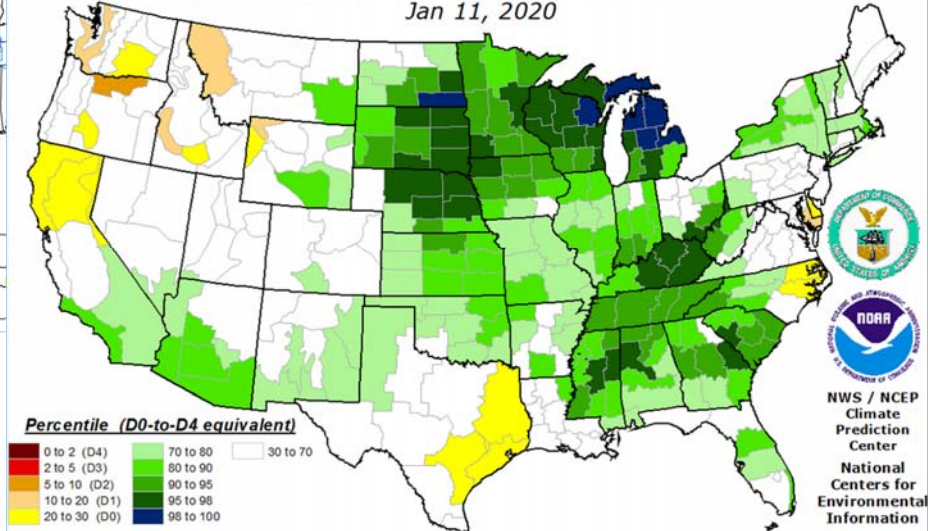


U.S. Drought Monitor

January 14, 2020
(Released Thursday, Jan. 16, 2020)
Valid 7 a.m. EST

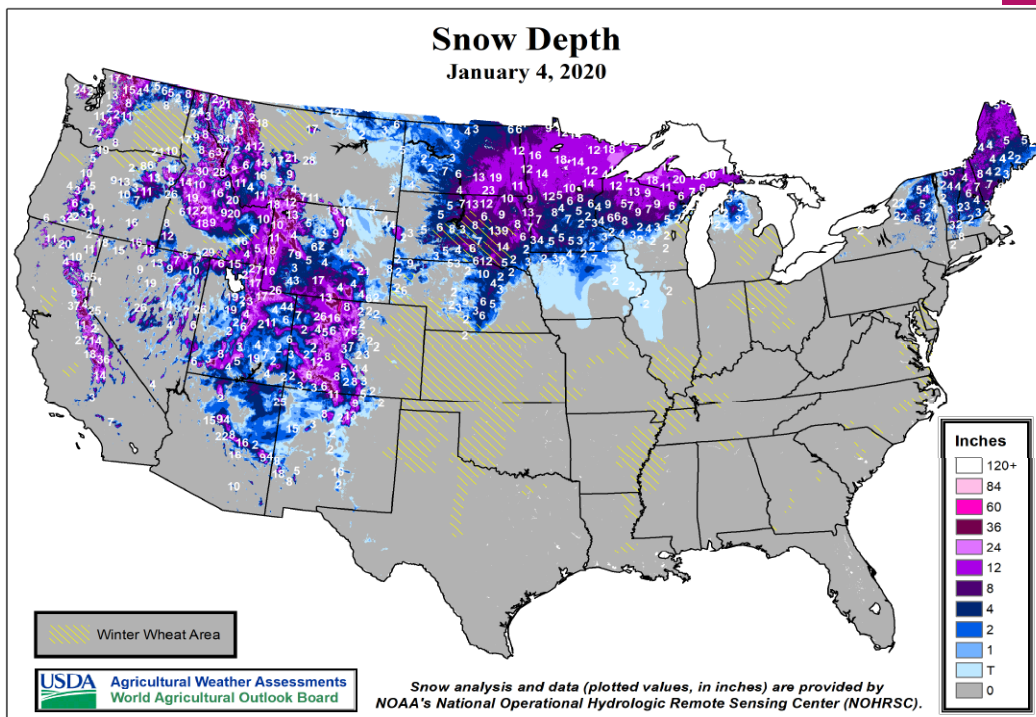


Objective Short-Term Drought Indicator Blend Percentiles Jan 11, 2020



3

Snow Depth January 4, 2020



4

2019 December APS Reinterview States

State	Crop(s)
Michigan	Corn, Soybeans
Minnesota	Corn
North Dakota	Corn, Soybeans
South Dakota	Corn
Wisconsin	Corn, Soybeans

AUSTRALIA – Highlight: Unfavorable Winter Crop Prospects

- Hot, sometimes windy weather and limited rainfall are maintaining poor summer crop prospects while fanning the flames of bushfires in eastern Australia.

INTERNATIONAL CROP AND WEATHER HIGHLIGHTS
USDA/WAOB Joint Agricultural Weather Facility
January 14, 2020

AUSTRALIA – Highlight: Limited Drought Relief

- In the east, isolated showers brought little relief to drought-stressed cotton and sorghum.
- Slightly cooler weather filtered into the southeast late in the week, helping wildfire containment efforts.

SOUTH AMERICA – Highlight: Rain Brought Some Relief From Local Dryness

- Moderate to heavy rain brought much-needed relief from heat and dryness to reproductive corn and soybeans in Rio Grande do Sul, Brazil. Timely showers also covered Brazil's northeastern soybean areas.
- Locally heavy showers increased moisture for corn and soybeans in Argentina, including previously dry southwestern farming areas.

EUROPE – Highlight: Showers In The North, Dry In The South

- Showers improved moisture reserves for dormant winter crops in Germany and Poland.
- Sunny skies in southern Europe benefited winter grain development in Spain and Italy but maintained drought in the lower Danube River Valley.

EAST ASIA – Highlight: Wet, Mild Weather In Eastern China

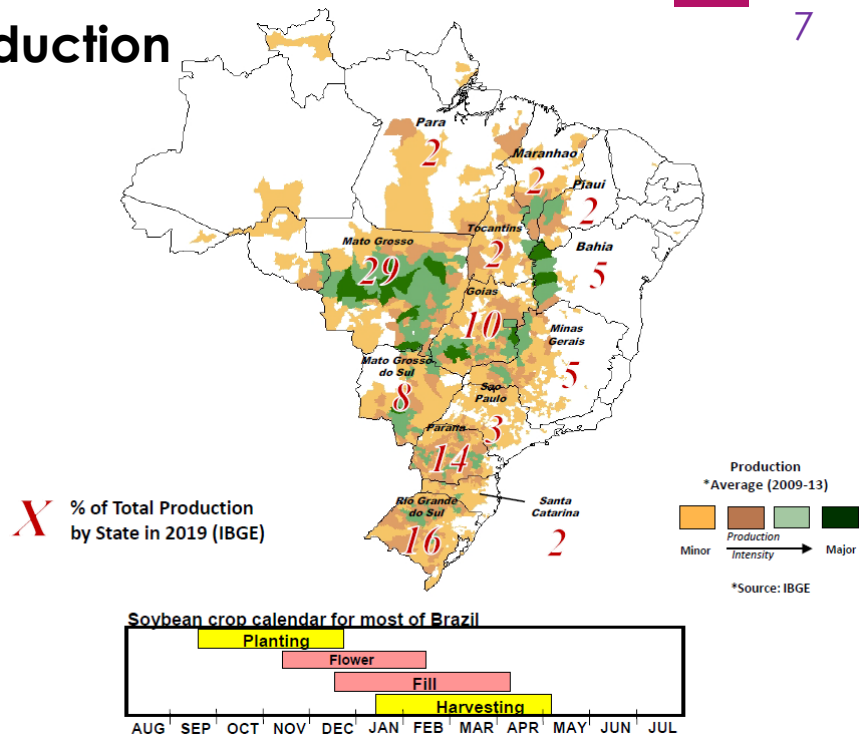
- More rain, at times heavy, in eastern China maintained high moisture reserves for overwintering wheat and rapeseed, although warmer-than-normal weather reduced cold hardiness.

Brazil Soybean Production

2020 % of Crop

Projections by Region

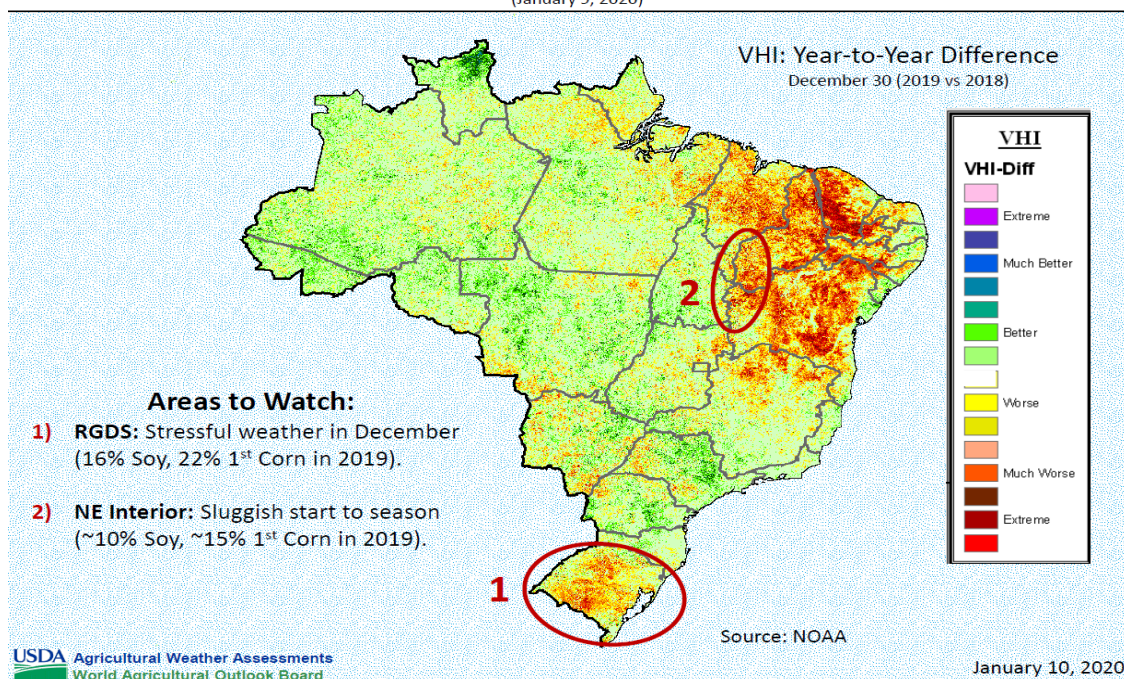
January 10, 2020



USDA Agricultural Weather Assessments
World Agricultural Outlook Board

Brazil: Crop Weather Summary

(January 9, 2020)



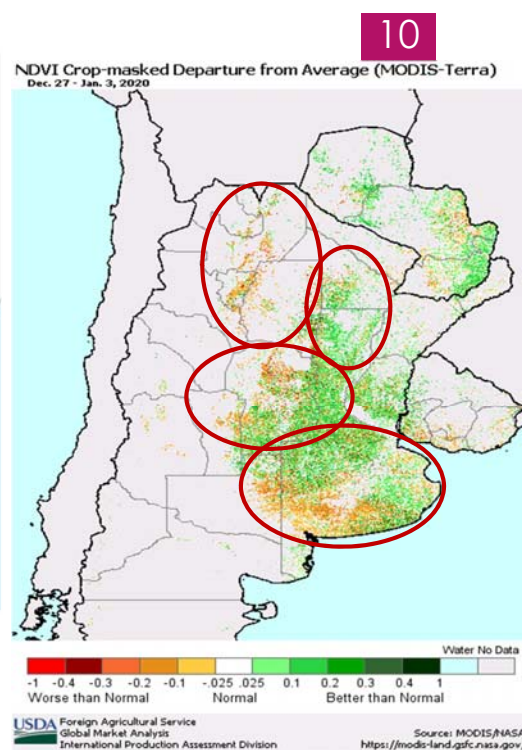
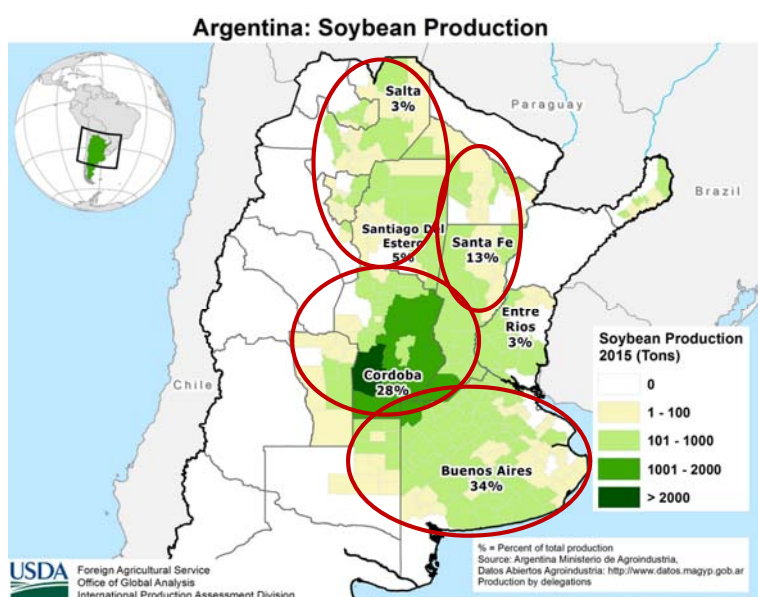
USDA Agricultural Weather Assessments
World Agricultural Outlook Board

January 10, 2020

Brazil 2019/20 Soybean Summary

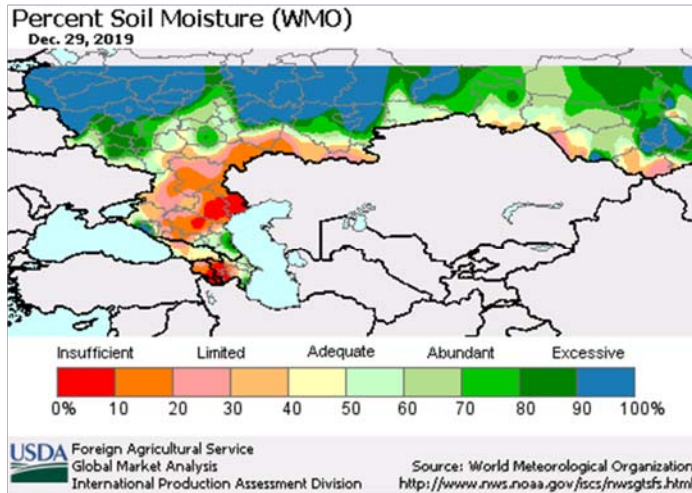
- No change in soybean area, yield or production
 - Planting progress behind national average pace but harvest started in January.
 - Trend yield because weather cooperated from Sept-Dec.
- Excellent crop conditions in Mato Grosso
 - Harvest starts in January (if planted on Sept. 16).
- December drought delayed planting in Northeast & Rio Grande do Sul
 - Planted area could be slightly less than intended.

January 10, 2020



Russia, Azerbaijan, Armenia & Georgia

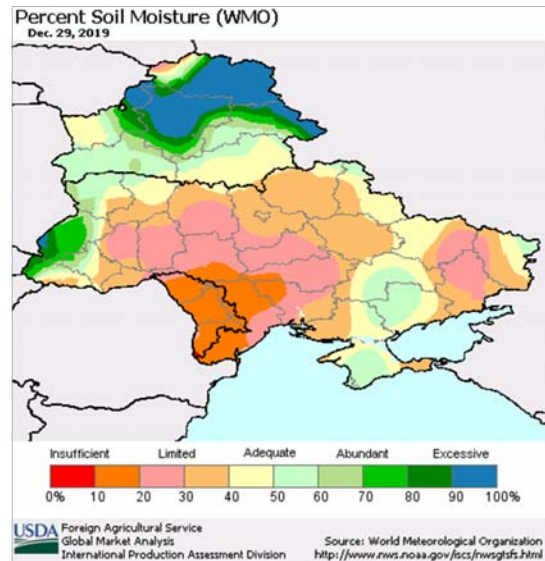
Percent Soil Moisture



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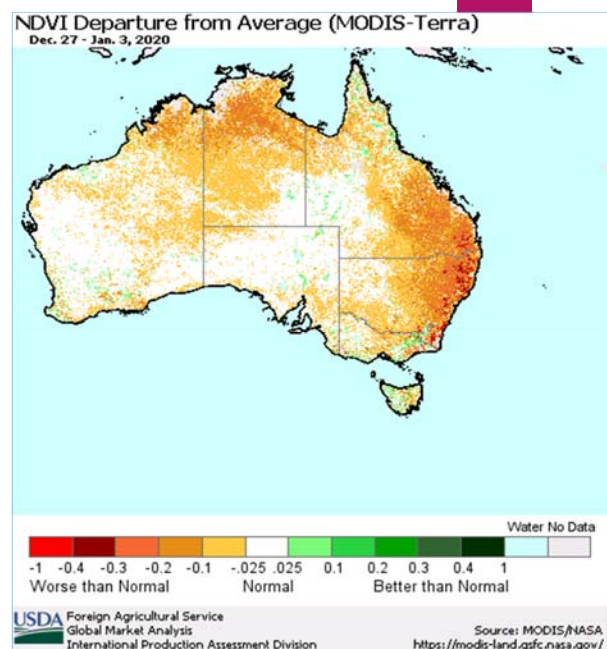
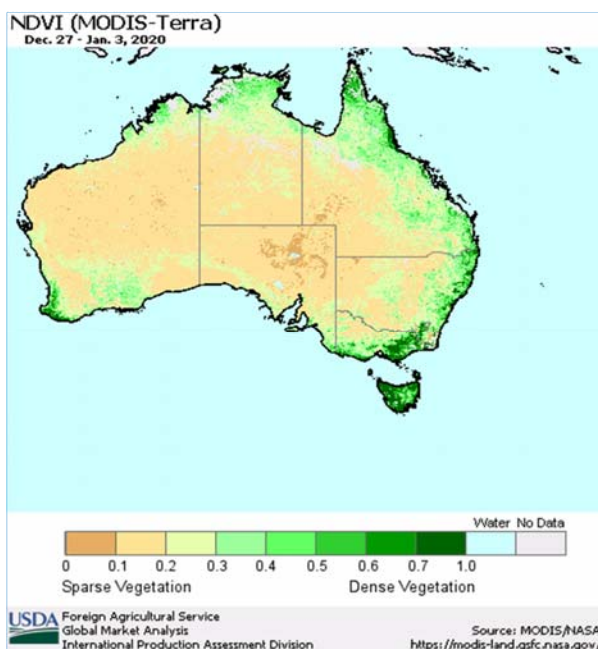
Ukraine, Moldova, & Belarus

Percent Soil Moisture



Australia – Vegetation Measures in late Dec. / early Jan. 2020

12



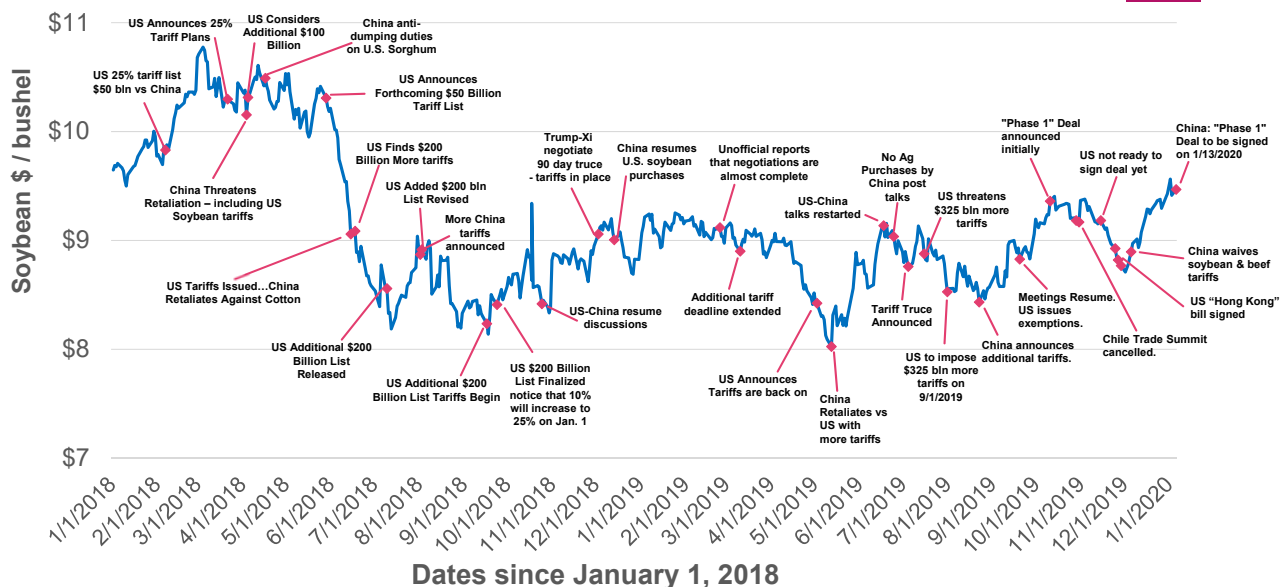
Unpredictable Grain Markets in Year 2020 11

□ The “Ups & Downs” of U.S. Trade Tensions

- **U.S.-Japan Trade Agreement (+)**
 - Likely positive impact on U.S. grain exports vs TPP Countries
- **USMCA Trade Agreement** U.S.-Mexico-Canada ⇒ *To be ratified (+)*
 - **Mexico** grain purchases from the U.S.
 - **Canada** grain export competition vs U.S. (Wheat, Oilseeds)
- **U.S. vs China (?)**
 - Soybeans, Sorghum, Beef (*Working at resolution in “Phases”*)

Trade War Effects on Soybean Futures

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AGREEMENT BETWEEN THE UNITED STATES OF AMERICA AND THE PEOPLE'S REPUBLIC OF CHINA

DECEMBER 13, 2019

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The United States and China have reached an historic and enforceable agreement on a Phase One trade deal that requires structural reforms and other changes to China's economic and trade regime in the areas of intellectual property, technology transfer, agriculture, financial services, and currency and foreign exchange. The Phase One agreement also includes a commitment by China that it will make substantial additional purchases of U.S. goods and services in the coming years. Importantly, the agreement establishes a strong dispute resolution system that ensures prompt and effective implementation and enforcement. The United States has agreed to modify its Section 301 tariff actions in a significant way.

Intellectual Property:
Technology Transfer:
Agriculture:
Financial Services:
Currency:
Expanding Trade:
Dispute Resolution:

Agriculture: The Agriculture Chapter addresses structural barriers to trade and will support a dramatic expansion of U.S. food, agriculture and seafood product exports, increasing American farm and fishery income, generating more rural economic activity, and promoting job growth. A multitude of non-tariff barriers to U.S. agriculture and seafood products are addressed, including for meat, poultry, seafood, rice, dairy, infant formula, horticultural products, animal feed and feed additives, pet food, and products of agriculture biotechnology.

Market "Realities" to be determined

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□ "Final" 2019 U.S. Corn & Soybean harvest ("Sometime" 2020)

- **Corn**²⁰¹⁹ < 13.692 bln bu? ➡ End Stocks < 1.892 bb?
- **Soybeans**²⁰¹⁹ < 3.558 bln bu? ➡ End Stocks < 475 mb?

More Grain Market Events to Anticipate

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❑ 2020 Production of Export Competitors

- **2020 Soybeans** ^{So-Am} → *Up 2.4% & Up 9.6% vs last 2 years*
- **2020 Corn** ^{So-Am + Ukraine} → *Up 22.6% vs 2015-2017 Average*
- **ARG-Brazil-Ukraine** ⇔ Ag Export “Open Door” w. U.S.-China Trade Issue

❑ U.S. Dollar Strength ⇒ Limiting U.S. grain exports

- **USD\$ Index** ^{Trade Wghtd} → **DEC 2019** up 7.3% since low in **FEB 2018**
- **Brazil Reals ÷ USD\$** ≈ 4.12 in **OCT-DEC 2019** (vs low of 1.56 in **JUNE 2011**)

More Grain Market Events to Anticipate

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❑ U.S. Spring Plantings (April-May 2020)

- **Corn**²⁰²⁰ *Up 5-10% ?* → ↑ ≈ *U.S. Ethanol & Feed Demand*
- **Soybeans**²⁰²⁰ *Up 10-15%+ ?* → ↑↓ ≈ *U.S.-China Trade Status*

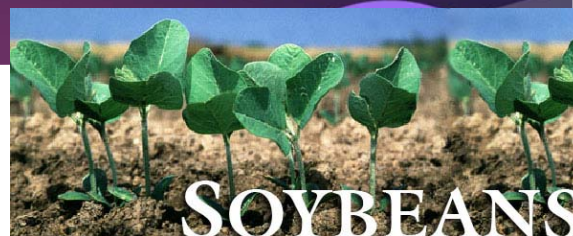
❑ “Bearish” Positions of Grain Futures’ Traders.....

BUT – “Strong” local **Basis** in Cash Markets & Demand Centers

- **Corn** → *Strong* basis @ US. Ethanol Plants
- **Soybeans** → *Moderate-to-weak basis* in many areas – but improving
- **HRW Wheat** → *Strong basis* @ Elevators in the Central / Southern Plains



Soybean Markets



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U.S. Soybean Market Prospects in Year 2020

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A. U.S.-China Trade Dispute

- *HAS* affected U.S. Soybean export shipments, forward purchases & prices, with recent positive negotiation news

B. U.S. Exports forecast *down 17%+* vs 2-3 year ago *highs*

- Foreign buyer "*switching*" between *U.S.* & *South America*
- **U.S. China Trade Dispute Resolution** likely to be "*positive*"

C. Market Focus in Winter-Spring of Year 2020

- **So. America** crops & **U.S. Acres, Planting Progress, etc.**

CME Soybean Futures

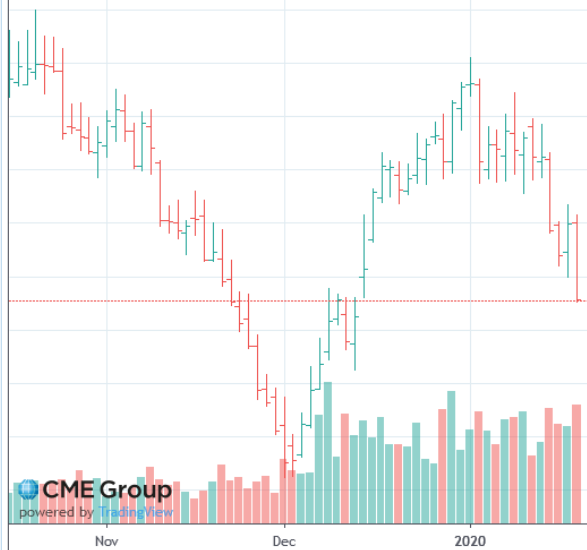
Weekly Chart: Fall 2015 through January 21, 2020

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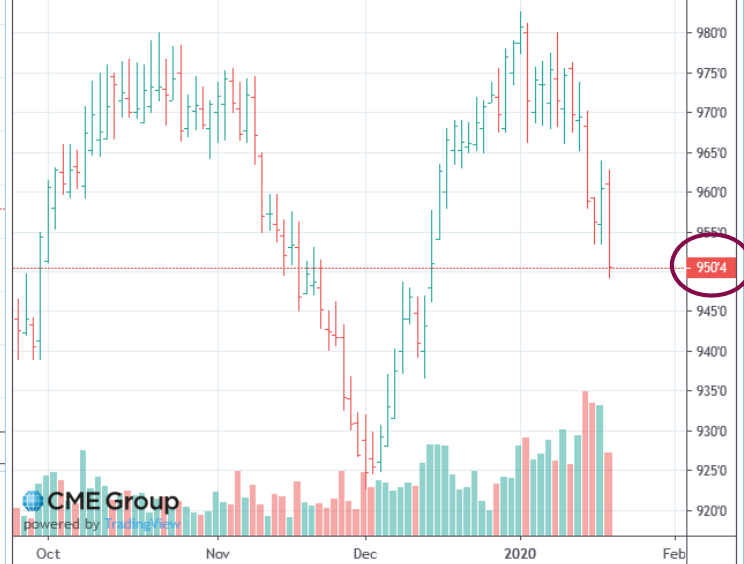
CBOT:ZSH2020, D 915'4 ▼ -14'2 (-1.53%) O:930'0 H:931'4 L:915'2 C:915'4

SOYBEAN FUTURES (MAR 2020), D, CBOT
Vol (20)



CBOT:ZSX2020, D 950'4 ▼ -10'0 (-1.04%) O:961'0 H:962'6 L:949'2 C:950'4

SOYBEAN FUTURES (NOV 2020), D, CBOT
Vol (20)



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ELEC. SOYBEANS (Jul 2020) [10 Minute Delay]

Refresh 2

Last	Change	%Chg	Open	High	Low	Previous	Volume	Exchange	Trade Time
943'4s	-12'0	-1.26	955'6	957'2	942'4	955'4	25698	CBOT	01/21/20 13:19

Symbol: @SN20 Go Symbol Search | Symbol Lookup Strike Range: Near-the-Money Chart | Options | Futures Chain

Mar 2020 | May 2020 | Jul 2020 | Aug 2020 | Sep 2020 | Nov 2020 | Jan 2021 | Mar 2021 | May 2021 | Nov 2021 Jul 2020

Jul 2020 Options

Days Until Expiration: 157

Calls									Puts								
Symbol	Price	Chg	Open	High	Low	Volume	Open Int	Strike	Symbol	Price	Chg	Open	High	Low	Volume	Open Int	Strike
@SN20C8400	105'2s	-11'5	---	---	---	0	2	8400	@SN20P8400	2'1s	0'2	---	---	---	0	2069	8400
@SN20C8600	86'7s	-11'3	---	---	---	0	41	8600	@SN20P8600	3'6s	0'5	3'5	3'5	3'5	6	3132	8600
@SN20C8800	69'7s	-10'6	76'0	76'0	69'6	51	100	8800	@SN20P8800	6'6s	1'2	6'1	6'6	6'1	47	3003	8800
@SN20C9000	54'7s	-9'6	55'2	55'2	55'2	1	575	9000	@SN20P9000	11'5s	2'1	10'0	11'7	10'0	323	7596	9000
@SN20C9200	42'3s	-8'5	47'4	47'4	42'4	101	620	9200	@SN20P9200	19'0s	3'3	18'0	19'1	18'0	72	1466	9200
@SN20C9400	32'3s	-7'3	33'2	34'1	33'2	117	1725	9400	@SN20P9400	28'7s	4'4	27'4	29'0	27'4	157	975	9400
@SN20C9600	24'6s	-6'2	25'6	26'3	24'5	302	3384	9600	@SN20P9600	41'1s	5'6	41'1	41'1	41'0	309	2906	9600
@SN20C9800	18'7s	-5'1	23'4	23'4	19'4	54	1721	9800	@SN20P9800	55'2s	6'7	---	---	---	1	475	9800
@SN20C10000	14'4s	-4'1	14'7	15'0	14'2	433	7292	10000	@SN20P10000	70'6s	7'7	---	---	---	0	133	10000
@SN20C10200	11'1s	-3'3	---	---	---	6	5239	10200	@SN20P10200	87'2s	8'5	---	---	---	0	30	10200
@SN20C10400	8'5s	-2'5	9'0	9'0	8'5	19	3521	10400	@SN20P10400	104'5s	9'2	---	---	---	0	5	10400

In the money At the money

Quotes generated on: Tue, Jan 21, 2020 2:35 PM CST

ELEC. SOYBEANS (Nov 2020) [10 Minute Delay]

Refresh 2

Last	Change	%Chg	Open	High	Low	Previous	Volume	Exchange	Trade Time
951'2s	-9'2	-0.96	961'0	962'6	949'2	960'4	10326	CBOT	01/21/20 13:19

Symbol: @SX20 Go Symbol Search | Symbol Lookup Strike Range: All Chart | Options | Futures Chain

Mar 2020 | May 2020 | Jul 2020 | Aug 2020 | Sep 2020 | Nov 2020 | Jan 2021 | Mar 2021 | May 2021 | Nov 2021 Nov 2020

Nov 2020 Options

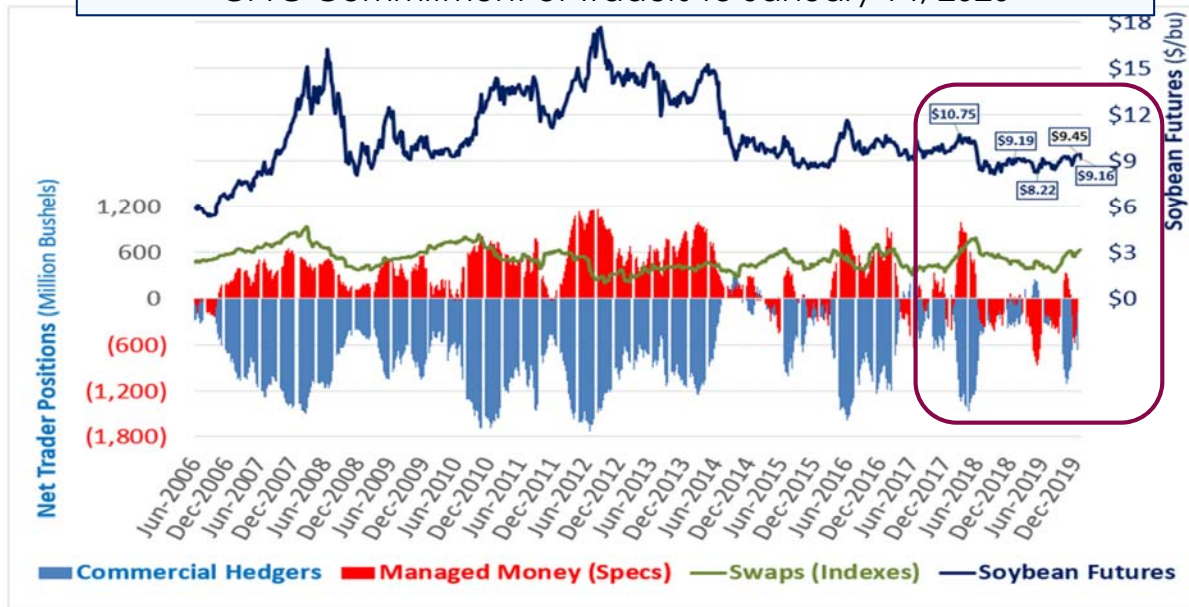
Days Until Expiration: 276

Calls									Puts								
Symbol	Price	Chg	Open	High	Low	Volume	Open Int	Strike	Symbol	Price	Chg	Open	High	Low	Volume	Open Int	Strike
@SX20C8000	152'5s	-9'0	---	---	---	0	6	8000	@SX20P8000	2'3s	0'2	---	---	---	0	3945	8000
@SX20C8200	134'1s	-8'7	---	---	---	0	0	8200	@SX20P8200	3'7s	0'4	---	---	---	0	965	8200
@SX20C8400	116'4s	-8'5	---	---	---	0	5	8400	@SX20P8400	6'1s	0'5	6'2	6'2	6'1	40	1681	8400
@SX20C8600	100'0s	-8'3	---	---	---	0	0	8600	@SX20P8600	9'4s	0'7	9'4	9'4	9'4	71	1648	8600
@SX20C8800	85'0s	-8'0	---	---	---	0	7	8800	@SX20P8800	14'3s	1'2	14'2	14'3	14'2	291	1875	8800
@SX20C9000	71'5s	-7'4	---	---	---	43	3660	9000	@SX20P9000	20'6s	1'5	20'0	21'3	20'0	115	2291	9000
@SX20C9200	59'7s	-7'1	---	---	---	0	3584	9200	@SX20P9200	28'7s	2'0	29'0	29'4	29'0	6	1651	9200
@SX20C9400	49'7s	-6'5	49'3	49'3	49'3	1	2034	9400	@SX20P9400	38'6s	2'5	38'2	39'5	38'2	80	2004	9400
@SX20C9600	41'3s	-6'0	41'4	41'4	41'4	315	2537	9600	@SX20P9600	50'0s	3'1	---	---	---	244	1594	9600
@SX20C9800	34'2s	-5'2	38'0	38'0	34'2	11	3239	9800	@SX20P9800	62'6s	3'7	62'4	62'4	62'4	77	1111	9800
@SX20C10000	28'3s	-4'4	32'5	33'0	28'0	123	6696	10000	@SX20P10000	76'5s	4'5	---	---	---	0	113	10000
@SX20C10200	23'4s	-3'7	25'1	25'1	23'0	1939	3868	10200	@SX20P10200	91'5s	5'2	---	---	---	0	3	10200
@SX20C10400	19'3s	-3'4	22'6	22'6	19'4	125	3601	10400	@SX20P10400	107'3s	5'6	---	---	---	0	6	10400
@SX20C10600	16'1s	-3'0	16'4	16'4	16'1	151	10111	10600	@SX20P10600	124'0s	6'2	---	---	---	0	0	10600
@SX20C10800	13'3s	-2'5	15'0	15'0	13'6	14	3792	10800	@SX20P10800	141'1s	6'5	---	---	---	0	0	10800
@SX20C11000	11'2s	-2'2	11'5	11'5	11'1	33	3303	11000	@SX20P11000	158'6s	6'7	---	---	---	0	1	11000

Net Position of Traders in Soybeans

CFTC Commitment of Traders to January 14, 2020

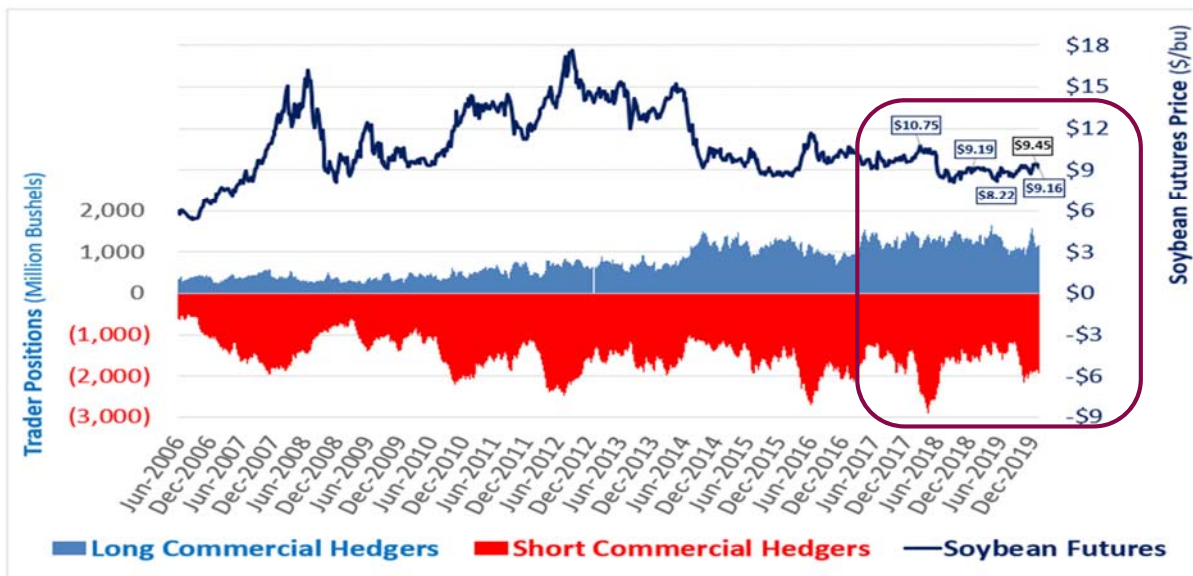
25



Commercial Traders (Hedge) Positions in Soybeans

CFTC Commitment of Traders to January 14, 2020

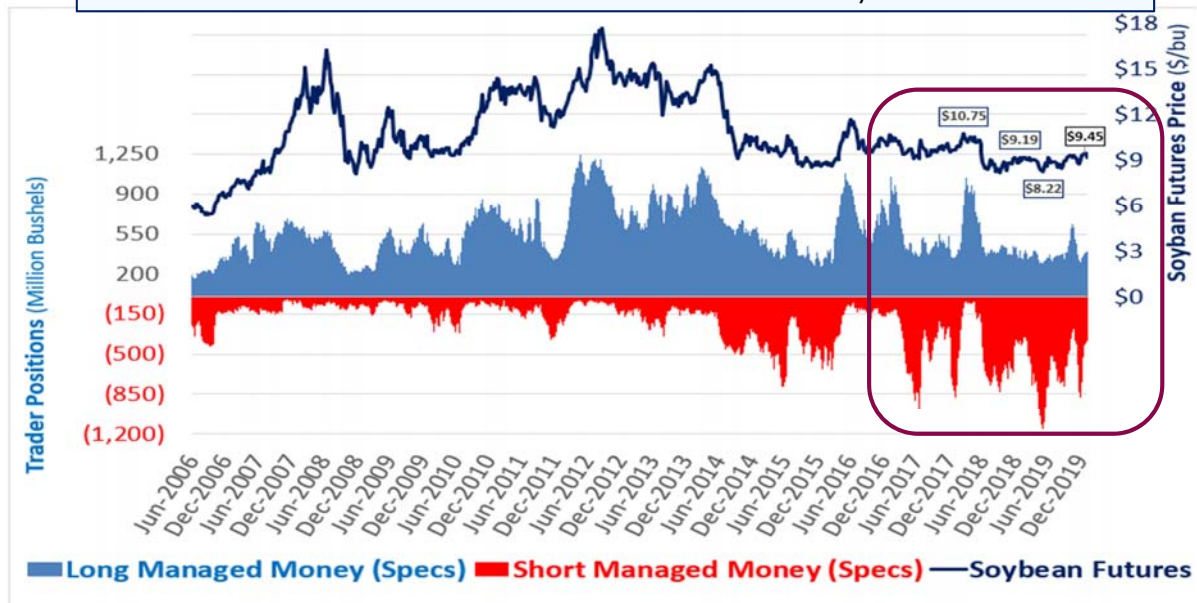
26



Managed Money (Spec) Positions in Soybeans

CFTC Commitment of Traders to January 14, 2020

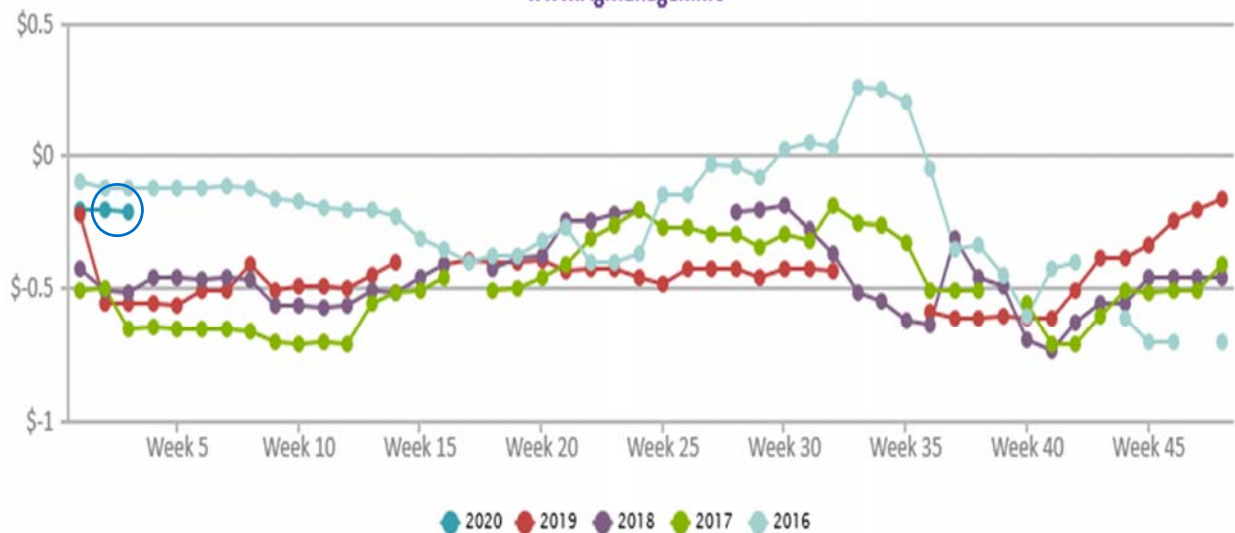
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EMPORIA, KS: Soybeans Basis - BUNGE

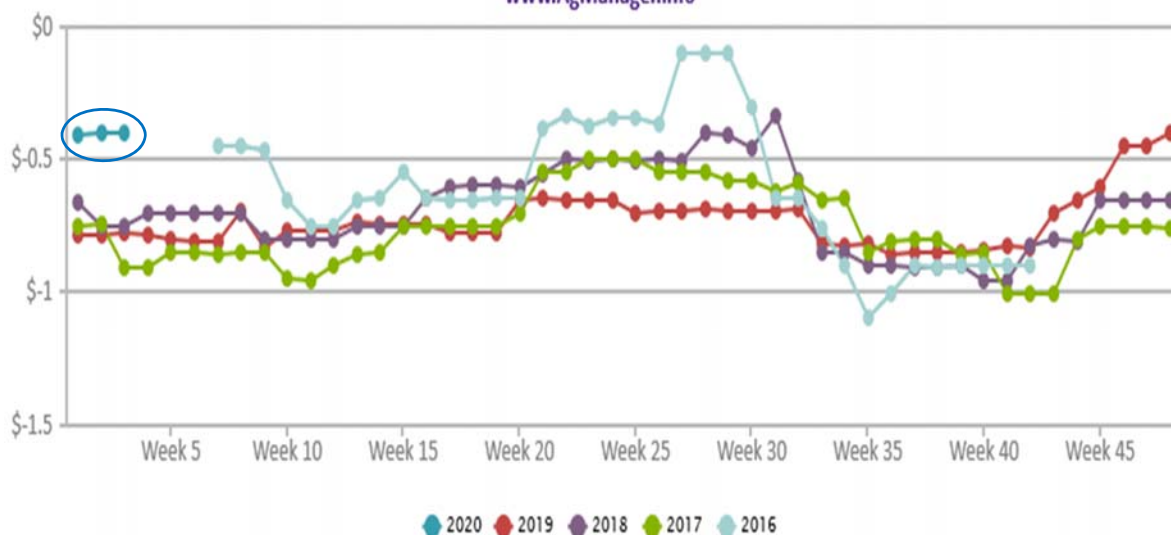
www.AgManager.info

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EMPORIA, KS: Soybeans Basis - AGCHOICE

www.AgManager.info



Soybean Cash Bids – Near Emporia, KS

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Tuesday, January 21, 2020 (Source: DTN Grains)

Elevator/Location	Jan 2020	Feb 2020	Mar 2020	Oct 2020
BUNGE EMPORIA, KS	---	---	---	---
AGCHOICE EMPORIA, KS	8.77	---	---	8.66
AGCHOICE OLPE, KS	8.72	---	---	8.61
AGCHOICE OSAGE CITY, KS	8.72	---	---	8.61
OTTAWA COOP BURLINGAME, KS	8.57	---	---	8.66
MID KANSAS COOP ALTA VISTA, KS	8.40	---	---	8.56
OTTAWA COOP SCRANTON, KS	8.62	---	---	8.66
AGCHOICE MADISON, KS	8.72	---	---	8.61

2020 KSU Cost of Production

Budget Estimates

Non-Irrigated Soybeans

Northeast KS

@ \$45 bu/ac Yield

- Direct Cost (w/o Cash Rent) = \$6.01 /bu
- All Cost (With Cash Rent) = \$8.21 /bu

Central Kansas Terminal and Processor Daily Grain Report

TERMINAL US NO 2 SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Atchison	8.73	DN 14	-43H	UNCH
Topeka	8.66	DN 14	-50H	UNCH
Salina	8.46	DN 14	-70H	UNCH
Newton	8.25	DN 14	-91H	UNCH
Hutchinson	8.23-8.46	DN 14	-93H to -70H	UNCH
Wichita	8.35	DN 14	-81H	UNCH
Wellington	8.31	DN 14	-85H	UNCH
Arkansas City	8.29	DN 14	-87H	UNCH

PROCESSOR US NO 2 SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Emporia	8.96	DN 14	-20H	UNCH
Wichita	8.93	DN 14	-23H	UNCH

U.S. Soybeans Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
Planted area (million acres)	89.2	76.1	-0.4	-13.1
Harvested area (million acres)	87.6	75.0	-0.6	-12.6
Yield (bushels per acre)	50.6	47.4	0.5	-3.1
----- Million bushels -----				
Beginning stocks	438	909	-4	471
Production	4,428	3,558	8	-870
Imports	14	15	-5	1
Total supply	4,880	4,482	-1	-398
Crush	2,092	2,105	--	13
Seed and Residual	132	128	**	-4
Domestic use	2,224	2,233	**	9
Exports	1,748	1,775	--	27
Total use	3,971	4,008	**	37
Ending stocks	909	475	**	-435
----- Percent -----				
Stocks to use ratio	22.9	11.8	**	-11.1
----- Dollars per bushel -----				
Average market price	8.48	9.00	0.15	0.52

-- No change. ** Rounds to zero.

U.S. Soybean Stocks.....

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- Soybean: “*Moderate-Large*” Stocks & % S/U

- End Stocks ^{2019/20} → 475 mln bu (vs 909 mb last yr)

- % Stocks/Use ^{2019/20} → 11.8% S/U (vs 23.0% last yr)

- USDA WASDE January 10, 2020 Pre-Report Estimates

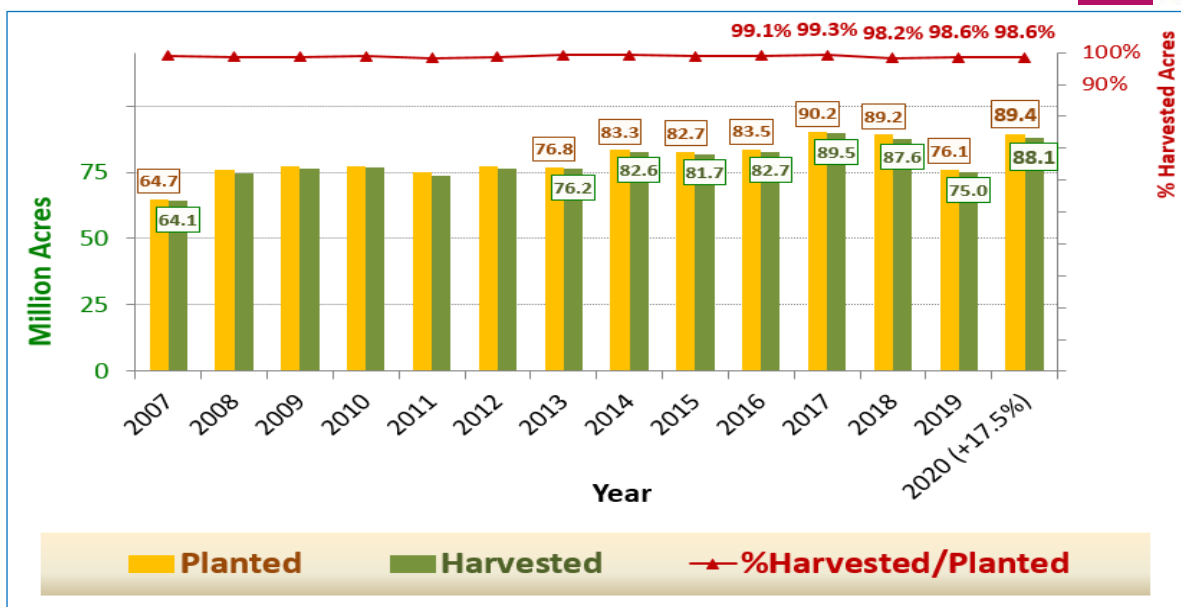
	Survey Results			USDA
2019-20 Crop:	Avg	Low	High	Dec.
Soybeans	431	310	520	475

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U.S. Soybean Acreage

For 2020 ???
Increase of 10-15%+

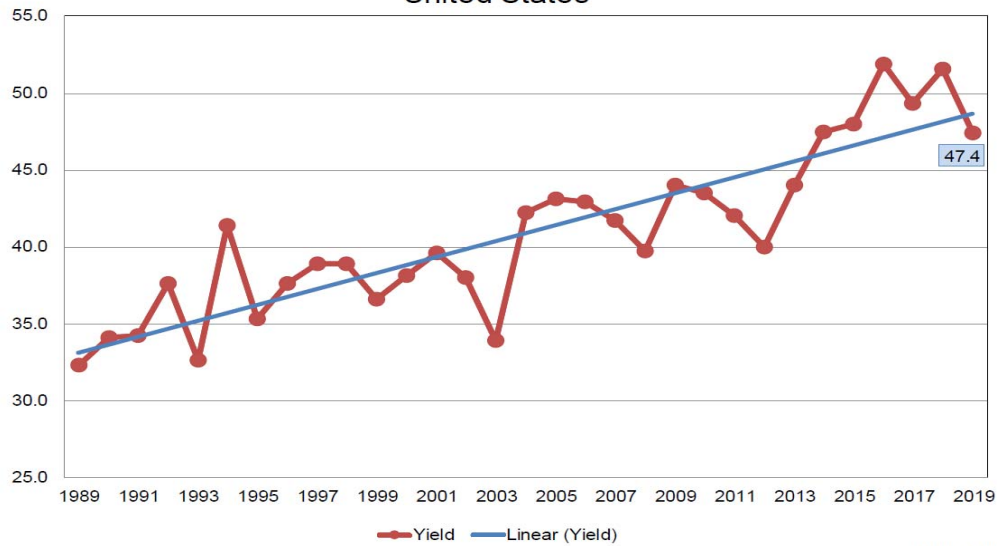
61





Soybean Yield United States

Bushels per Acre



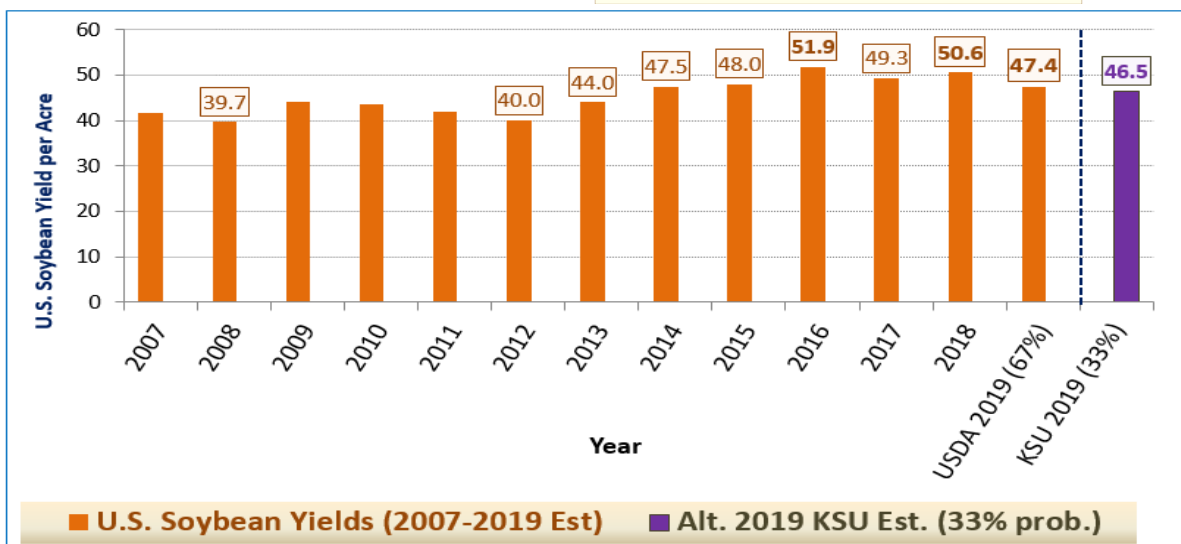
USDA-NASS
1-10-20

U.S. Soybean Yields

USDA 2019 = 47.4 bu/ac

Final 2019???

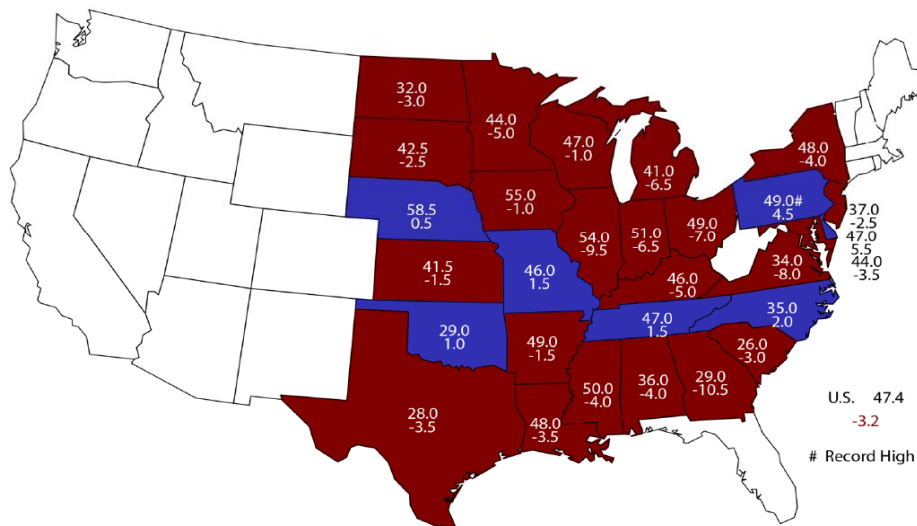
Impact of Late Harvest???
IS 46.5 bu/ac near final #?





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2019 Soybean Yield Bushels and Change From Previous Year



USDA-NASS
1-10-20

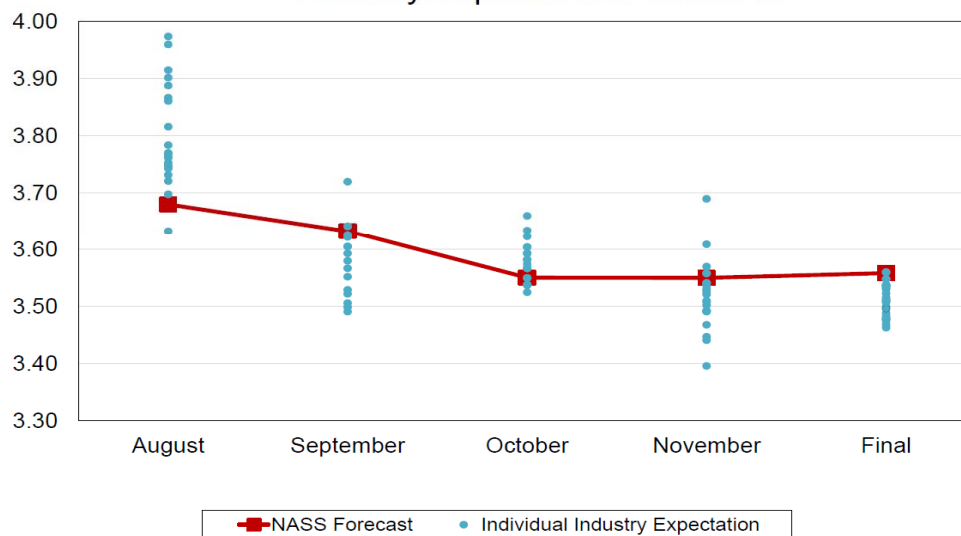


Billion Bushels

2019 United States Soybean Production Industry Expectations vs NASS



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USDA-NASS
1-10-20



Percent of Acres Remaining To Be Harvested

39



Crop	2009	2016	2017	2018	2019
Corn	9.9	0.5	1.1	2.5	8.0
Soybeans	3.0	0.2	0.5	3.4	2.0
Sorghum	7.0	0.4	0.3	4.0	0.9

KSU Estimate of
Crops Not Yet
Harvested

≈ 1,095 mb

≈ 71 mb

≈ 6 mb

USDA-NASS
1-10-20



Crop Progress

40

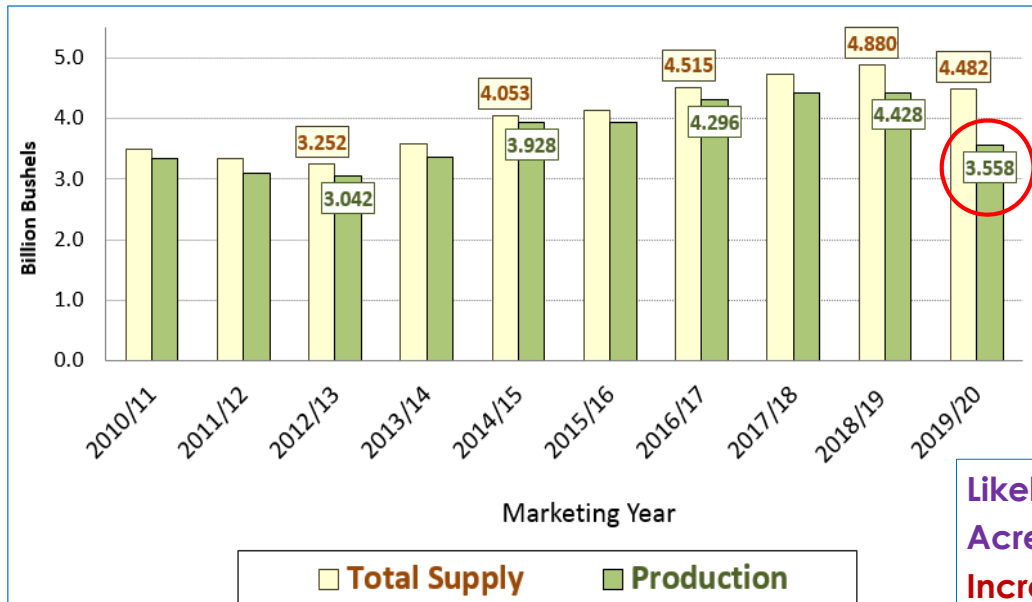
Soybeans Harvested – Selected States

[These 18 States harvested 96% of the 2018 soybean acreage]

State	Week ending			2014-2018 Average
	December 1, 2018	November 24, 2019	December 1, 2019	
	(percent)	(percent)	(percent)	(percent)
Arkansas	93	96	98	98
Illinois	100	95	100	100
Indiana	98	94	96	99
Iowa	100	97	98	100
Kansas	95	95	97	98
Kentucky	90	92	96	95
Louisiana	99	100	100	100
Michigan	92	80	85	97
Minnesota	100	98	99	100
Mississippi	98	98	99	99
Missouri	98	91	96	96
Nebraska	100	100	100	100
North Carolina	71	67	75	77
North Dakota	95	89	92	99
Ohio	97	93	95	99
South Dakota	100	99	100	100
Tennessee	88	91	95	95
Wisconsin	99	82	86	99
18 States	97	94	96	99

U.S. Soybean Production & Supplies

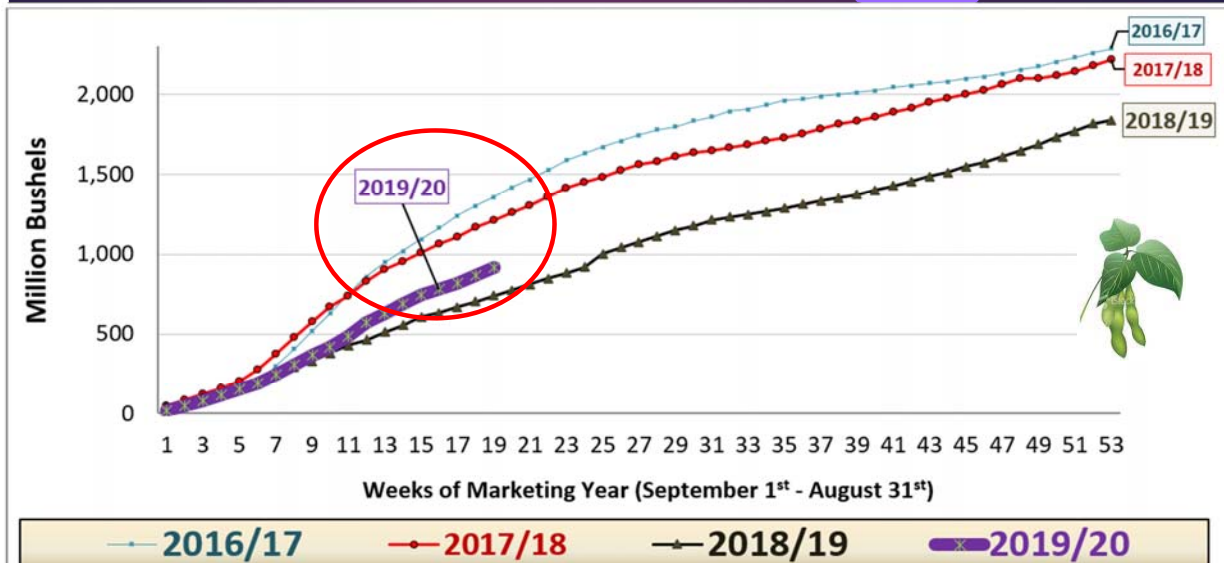
64



Likely to have
Acres & Production
Increase in Yr 2020

42

U.S. Soybean Exports – Weekly thru January 9, 2020



U.S. Soybean

Export Sales & Shipments

As of January 9, 2020

In 1,000 metric tons

For "New Crop"

MY 2019/20

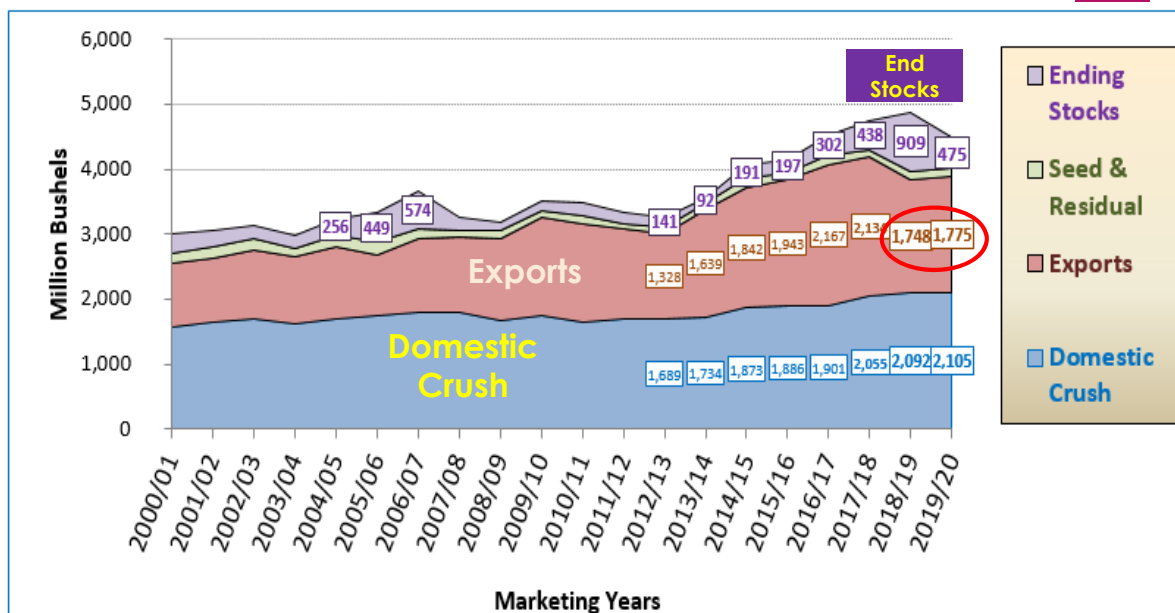
Sept. 1, 2019 thru August 31, 2020

DESTINATION	OUTSTANDING SALES		ACCUMULATED EXPORTS		Future SALES
	THIS WEEK:	YR AGO	THIS WEEK:	YR AGO	SECOND YR:
EUROPEAN UNION - 27	55.0	275.0	3,124.8	5,038.6	0.0
GERMANY	0.0	0.0	647.4	698.7	0.0
ITALY	*	60.0	149.0	543.6	0.0
NETHLDS	0.0	0.0	777.9	1,311.4	0.0
PORTUGL	0.0	40.0	328.6	374.8	0.0
SPAIN	55.0	115.0	1,010.0	1,372.1	0.0
JAPAN	479.9	469.5	814.9	907.3	58.5
TAIWAN	366.2	308.5	977.0	775.2	0.0
CHINA	1,549.8	3,009.5	9,838.6	474.0	0.0
OTHER ASIA & OCEANIA:	957.6	1,263.9	4,721.1	4,881.8	0.0
BANGLADH	245.0	2.5	755.8	353.0	0.0
INDNSIA	244.0	377.5	756.0	785.8	0.0
KOR REP	43.6	45.2	416.9	437.3	0.0
PAKISTN	0.0	262.0	935.2	749.3	0.0
THAILND	160.9	299.7	764.6	867.0	0.0
VIETNAM	70.3	53.6	457.8	429.2	0.0
AFRICA	203.0	202.0	1,406.7	1,315.4	0.0
EGYPT	173.0	172.0	1,185.9	1,054.8	0.0
TUNISIA	0.0	30.0	220.8	214.1	0.0
WESTERN HEMISPHERE	1,251.7	3,006.3	2,359.2	4,417.0	0.0
ARGENT	0.0	226.0	0.0	1,713.8	0.0
CANADA	6.7	151.9	29.3	494.1	0.0
COLOMB	19.0	28.8	219.8	217.8	0.0
MEXICO	1,138.1	2,383.6	1,827.6	1,716.3	0.0
TOTAL KNOWN & UNKNOWN	7,240.6	12,517.2	23,242.2	17,851.9	183.5

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U.S. Soybean Use & End Stocks

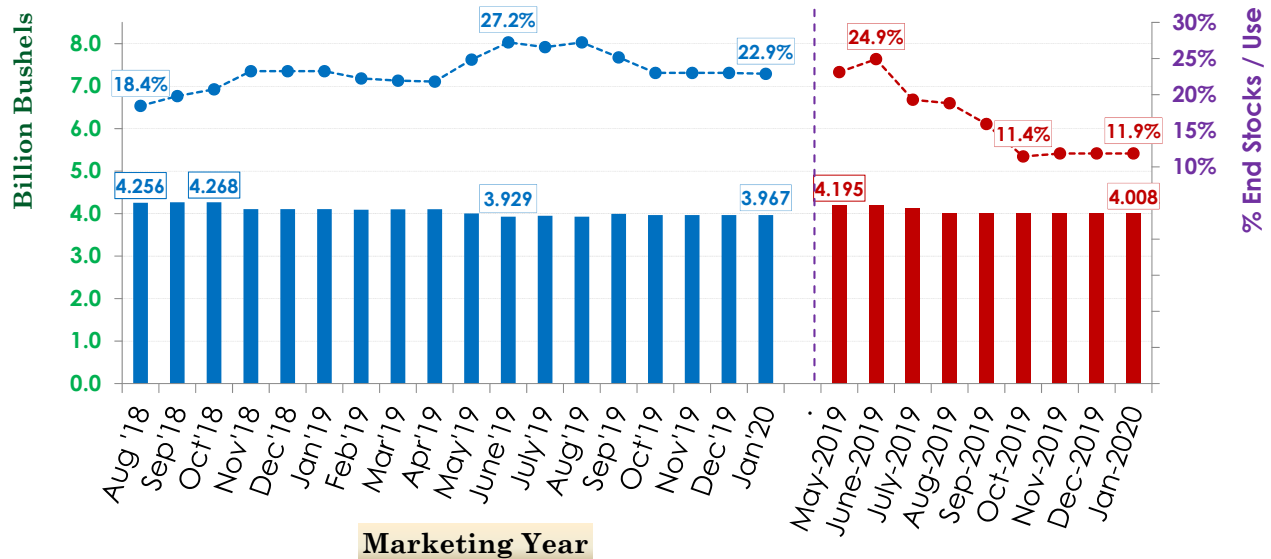
66



U.S. Soybean Total Use Projections (USDA)

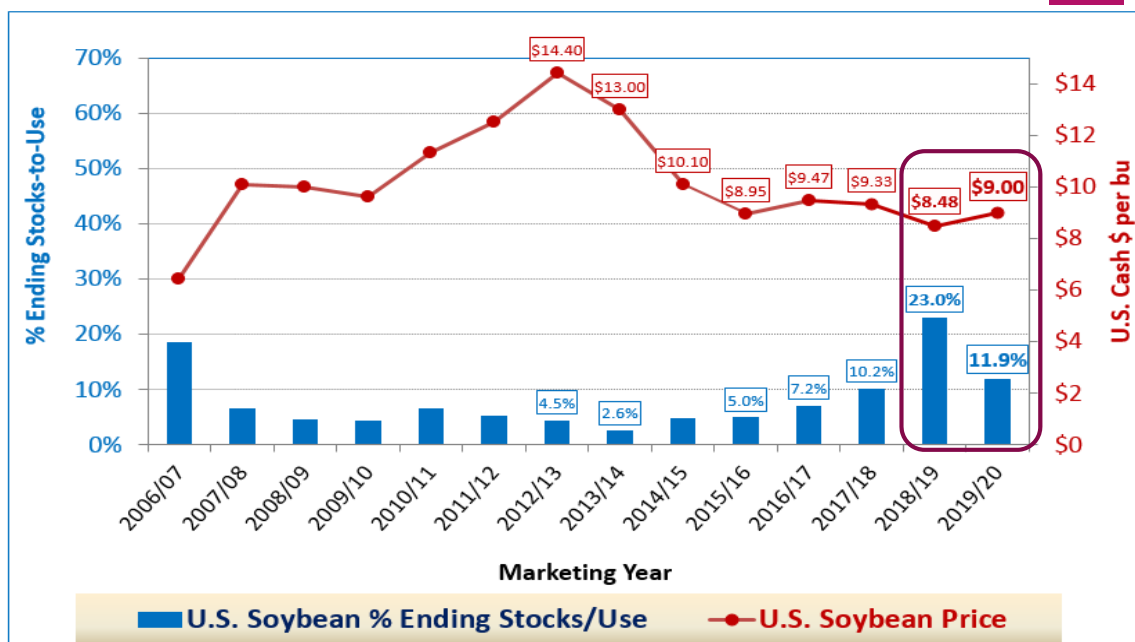
For "Old Crop" MY 2018/19 & "New Crop" MY 2019/20

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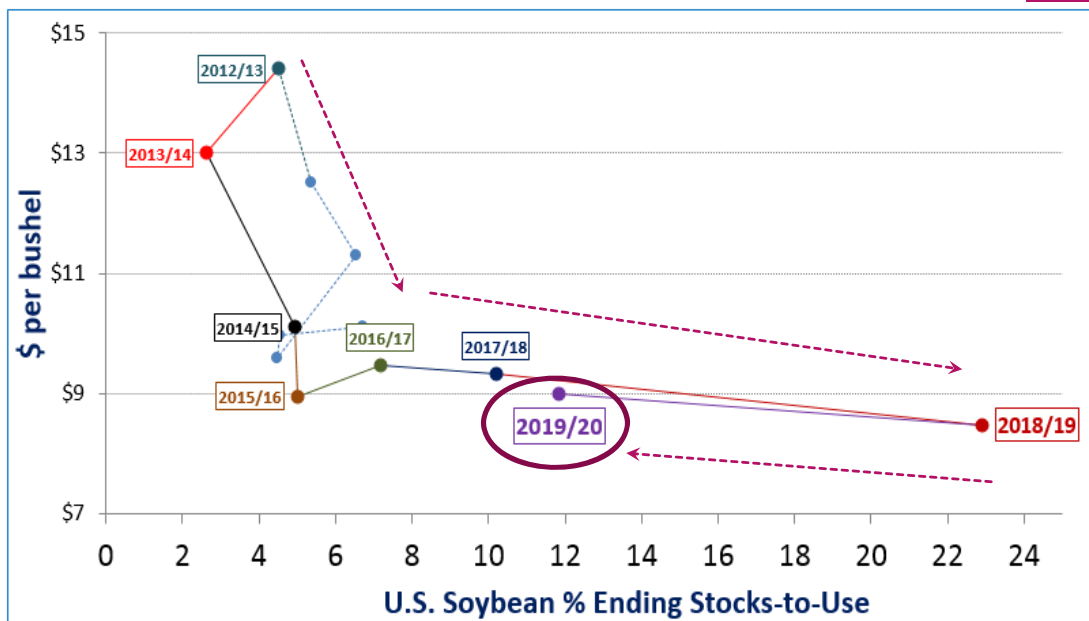
U.S. Soybean % Stocks/Use vs Price\$

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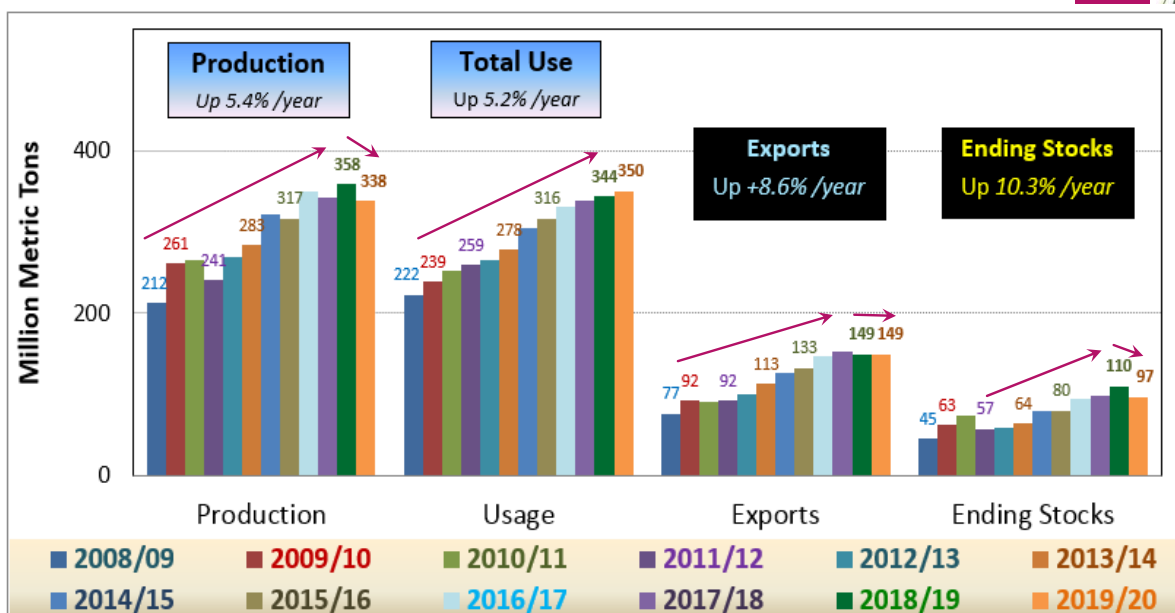
U.S. Soybean % Stocks/Use vs Price\$

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World Soybean Supply, Use & Stocks

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World Soybean Production

49

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
----- Million Tons -----				
World	358.3	337.7	0.2	-20.6
United States	120.5	96.8	0.2	-23.7
Foreign	237.8	240.9	**	3.1
Argentina	55.3	53.0	--	-2.3
Brazil	117.0	123.0	--	6.0
Paraguay	8.8	10.2	--	1.3
Canada	7.3	6.0	--	-1.3
India	10.9	9.0	--	-1.9
China	16.0	18.1	--	2.1

-- No change. ** Rounds to zero.

World Soybean Supply and Use

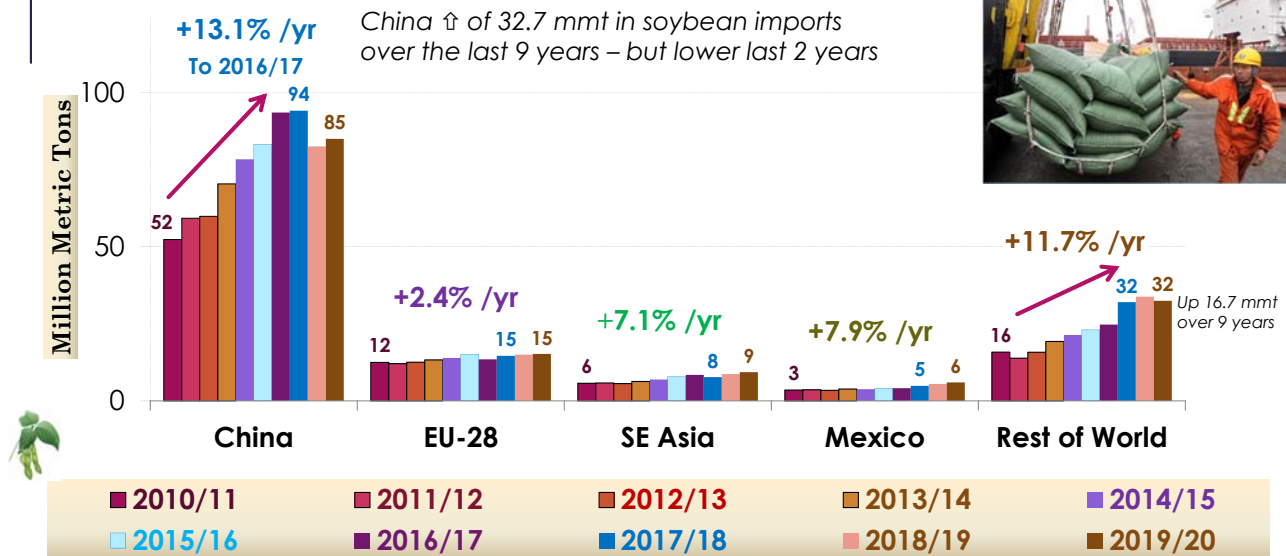
50

Item	2018/2019 estimate	2019/2020 forecast	Change from December 10	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	98.9	110.3	0.5	11.4
Production	358.3	337.7	0.2	-20.6
Total Supply	457.2	448.0	0.7	-9.2
Crush	298.3	303.6	0.8	5.2
Total use	343.6	350.1	0.4	6.5
Trade	149.2	149.1	--	-0.1
Ending Stocks	110.3	96.7	0.3	-13.6
Addendum				
Beginning stocks				
Argentina plus Brazil	56.5	59.2	0.5	2.7
Imports*				
China	82.5	85.0	--	2.5

January 10, 2020

Soybean Importer Purchases

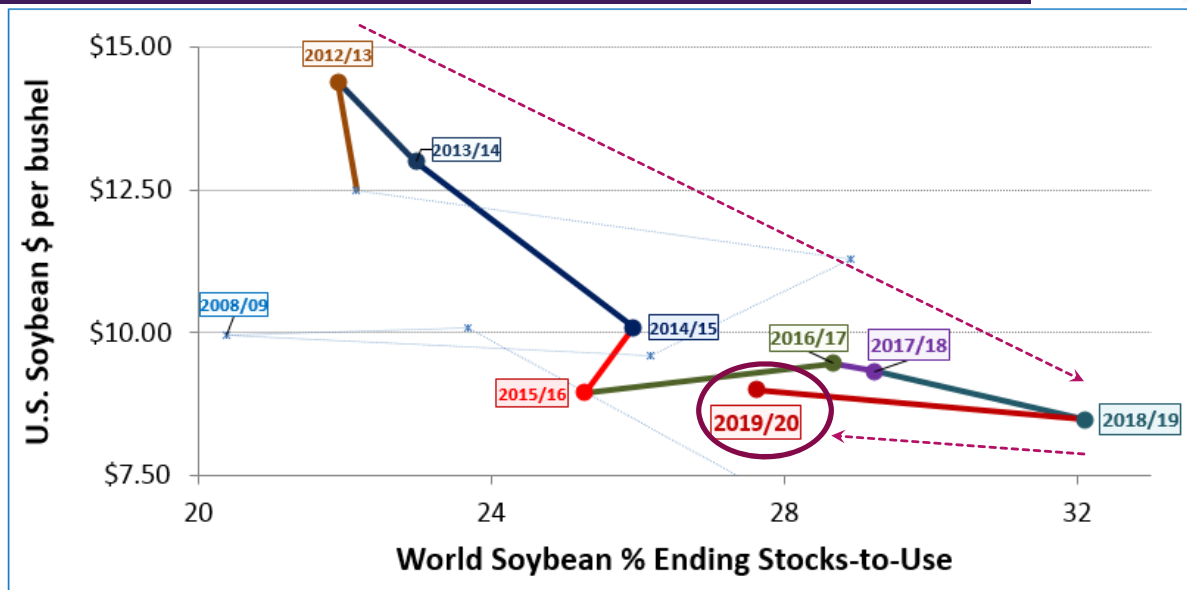
73



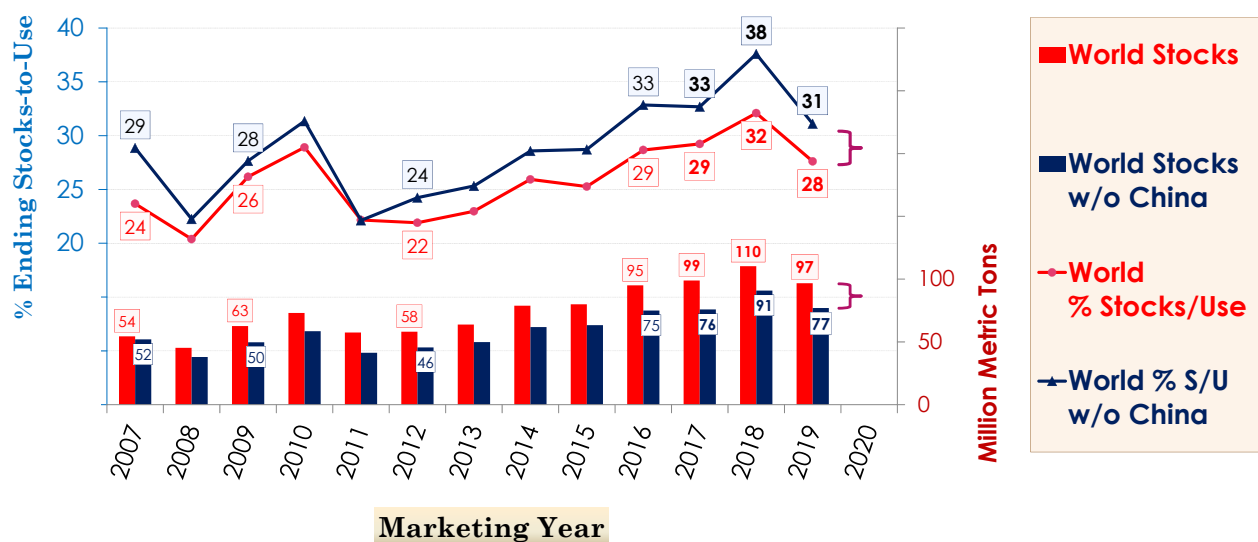
U.S. Soybean\$ vs World %Stx/Use

MY 2007/08 through "New Crop" MY 2019/20

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World & World-less-China SOYBEAN Stocks & %S/U



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